

LYNCHBURG CITY COUNCIL

Agenda Item Summary

MEETING DATE: **February 10, 2004**

AGENDA ITEM NO.: 6

CONSENT: **X**

REGULAR:

CLOSED SESSION:

ACTION: **X**

INFORMATION:

(Confidential)

ITEM TITLE: **Resolution Approval for R.R. Donnelley and Sons Company**

RECOMMENDATION:

Approve a resolution appropriating \$50,000 from the FY 2004 General Fund Budget to the Office of Economic Development for the capital expansion of R.R. Donnelley and Sons Company.

SUMMARY:

An application for the Governor's Opportunity Fund in the amount of \$50,000 to provide an incentive for R.R. Donnelley to expand its operations in the City was submitted to the State in July 2003. The application was approved in September 2003 and the funds were submitted to the City in December 2003.

PRIOR ACTION(S): Finance Committee, February 3, 2004

FISCAL IMPACT:

None. The \$50,000 was given to the City by the State to be used as an incentive for the Company to expand its operations in Lynchburg.

CONTACT(S):

Ed Miller – 455.4492

ATTACHMENT(S):

- 1) Approval Letter
- 2) Performance Agreement
- 3) Resolution

REVIEWED BY: lkp

Resolution

BE IT RESOLVED that the FY 2004 General Fund Budget is amended and \$50,000 is appropriated to the Office of Economic Development fully reimbursable from the Commonwealth of Virginia Governor's Opportunity Fund for the expansion of R.R. Donnelley and Sons Company.

Introduced:

Adopted:

Certified:

Clerk of Council

016L